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THE Feed SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

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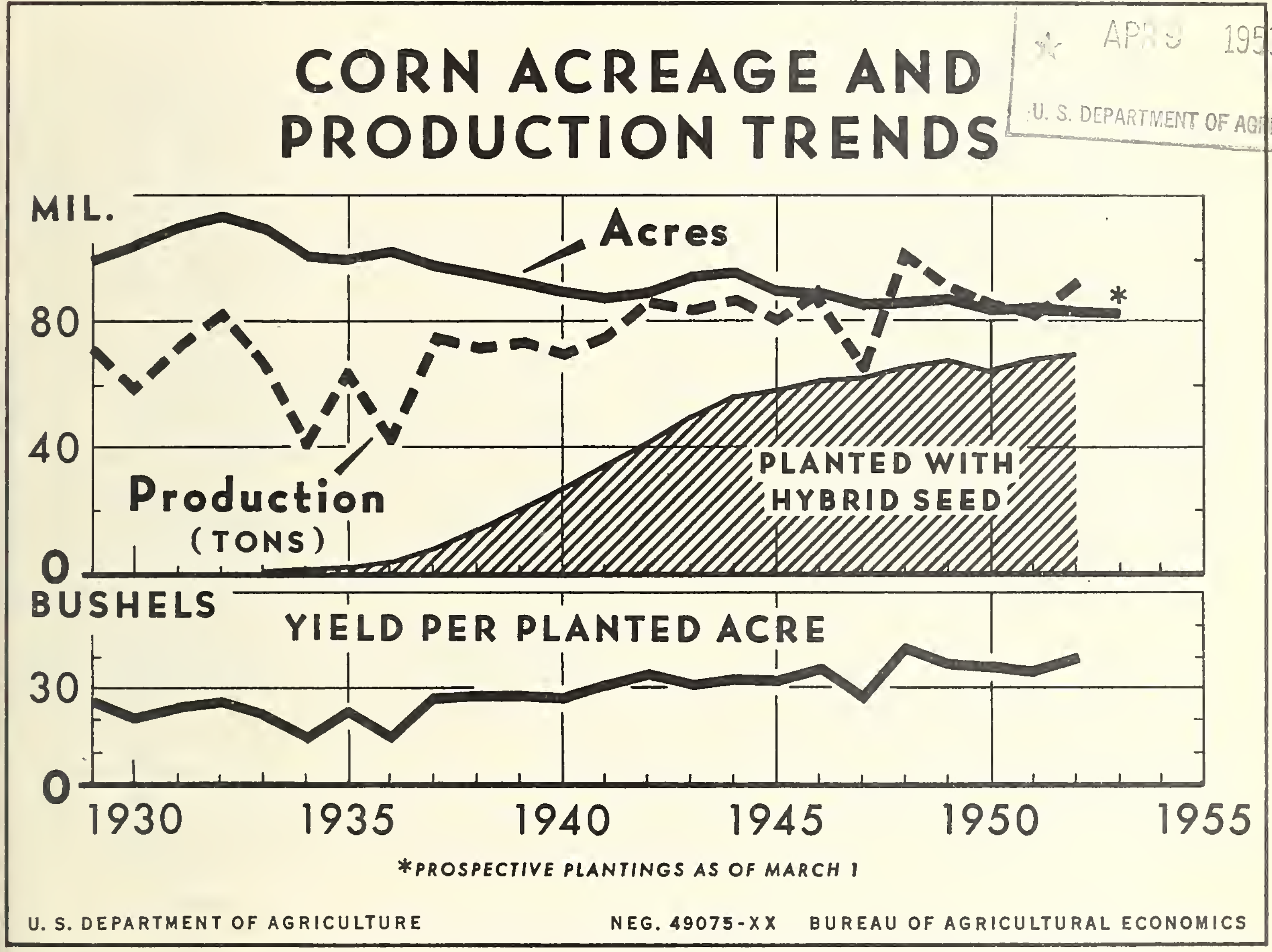
U. S. DEPARTMENT OF AGRICULTURE


CORN ACREAGE AND PRODUCTION TRENDS

*PROSPECTIVE PLANTINGS AS OF MARCH 1

U. S. DEPARTMENT OF AGRICULTURE NEG. 49075-XX BUREAU OF AGRICULTURAL ECONOMICS

Corn acreage has been declining over the past 20 years, and is currently about a fourth smaller than the record level reached in the early thirties. Production, on the other hand, has trended upward as expanding use of hybrid seed and other advances in production methods have substantially increased yield per acre. While farmers plan a further reduction of nearly a million acres in corn this year, they plan to seed about the same acreage to barley and to increase acreages of oats and sorghum grains.

Table 1.- Statistical Summary

PRICES

Item	Unit	1951		1952		1952-53		
		Jan.	Feb.	Jan.	Feb.	Dec.	Jan.	Feb.
		Cents	Cents	Cents	Cents	Cents	Cents	Cents
Grains and Hay								
Corn, No. 3 Yellow, Chicago	Bushel	173.8	181.8	191.3	180.2	163.0	160.5	155.1
Price received by farmers, U. S.	Bushel	154.0	160.0	168.0	165.0	150.0	148.0	143.0
Oats, No. 2 White, Chicago	Bushel	99.5	104.8	100.5	95.1	93.9	88.8	81.6
No. 2 White, Minneapolis	Bushel	93.0	98.6	96.4	90.5	87.2	84.9	79.6
Price received by farmers, U. S.	Bushel	88.2	91.9	93.8	89.0	84.2	82.1	77.3
Barley, No. 3, Minneapolis	Bushel	161.7	167.3	147.1	140.7	145.7	145.6	139.5
Price received by farmers, U. S.	Bushel	127.0	133.0	142.0	138.0	141.0	137.0	128.0
Grain sorghums, price received by farmers, U. S.	100 pounds	210.0	218.0	253.0	251.0	284.0	274.0	265.0
Wheat, No. 2 Hard Winter, Kansas City	Bushel	240.2	247.6	251.9	249.2	244.5	240.2	235.8
		Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Hay, No. 1 Alfalfa, baled, Kansas City	Ton	31.25	33.20	37.60	36.80	37.75	37.75	37.50
Price received by farmers, baled, U. S.	Ton	22.60	23.20	25.50	25.40	26.40	26.40	25.60
Byproduct Feeds (bagged)								
Standard bran, Minneapolis	Ton	50.00	50.75	66.10	62.75	53.60	54.00	51.60
Buffalo	Ton	56.40	58.75	72.10	70.10	59.30	61.90	59.90
Price paid by farmers, U. S.	100 pounds	3.24	3.25	4.03	4.04	3.69	3.66	3.58
Standard middlings, Minneapolis	Ton	50.10	51.75	65.90	62.75	53.40	53.50	50.60
Buffalo	Ton	56.40	59.00	71.90	70.40	59.00	60.60	58.50
Price paid by farmers,. U. S.	100 pounds	3.38	3.39	4.12	4.12	3.82	3.74	3.65
Cottonseed meal, 41 percent protein, Memphis	Ton	80.35	81.75	83.50	83.50	84.90	82.40	78.25
Linseed meal, 36 percent protein, Minneapolis	Ton	69.60	69.60	72.50	72.50	87.25	87.25	82.00
28 percent protein, San Francisco	Ton	74.00	81.65	79.00	79.00	91.50	93.25	93.50
Soybean meal, 44 percent protein, Chicago	Ton	77.20	82.55	86.65	87.00	85.05	80.10	78.10
Price paid by farmers, U. S.	100 pounds	4.51	4.54	5.20	5.30	5.34	5.09	4.93
Peanut meal, 45 percent protein, S. E. milling points	Ton	69.80	72.10	93.05	91.90	89.30	83.55	80.15
White hominy feed, Chicago	Ton	61.90	61.80	71.40	64.70	63.65	60.90	56.90
Gluten feed, 23 percent protein, Chicago	Ton	55.00	55.00	60.80	68.00	67.00	67.00	67.00
Tankage digester, 60 percent protein, Chicago	Ton	124.50	126.50	125.10	125.20	109.50	106.25	93.45
Meat scraps, 50 percent protein, Chicago	Ton	119.55	120.55	120.90	122.50	104.00	101.10	88.10
Fish meal, 67 percent protein, San Francisco	Ton	144.70	150.75	160.75	160.75	160.75	160.75	160.75
Alfalfa meal, No. 1 fine, Kansas City	Ton	44.80	44.00	64.30	60.25	53.40	52.00	47.90
Mixed dairy feed, 16 percent protein, price paid by farmers, U. S.	100 pounds	3.97	4.03	4.43	4.45	4.27	4.26	4.19
Laying mash, price paid by farmers, U. S.	100 pounds	4.82	4.84	5.30	5.31	5.16	5.12	5.02
Scratch feed, price paid by farmers, U. S.	100 pounds	4.29	4.36	4.67	4.68	4.50	4.50	4.43

INDEX NUMBERS OF PRICES

		Percent	Percent	Percent	Percent	Percent	Percent	Percent
Feed grains, price received by farmers, U. S.	1910-14=100	229	238	250	245	228	224	215
Eleven principal high-protein feeds, terminal markets	1935-39=100	241	251	270	272	265	257	248
Five oilseed meals	1935-39=100	240	252	274	272	269	259	251
Tankage, meat scraps, and fish meal	1935-39=100	265	266	273	273	240	231	213
Gluten feed, brewers' dried grains, and distillers' dried grains	1935-39=100	222	223	246	262	271	271	271
Feed, price paid by farmers, U. S.	1910-14=100	230	233	254	255	246	244	239

LIVESTOCK-FEED PRICE RATIOS 1/

	(February average)								
Hog-corn, Chicago 2/	1932-51=12.6	Bushel	12.0	12.5	9.3	9.6	10.4	11.4	12.7
Hog-corn, U. S. farm price	1932-51=13.4	Bushel	13.0	13.8	10.4	10.4	10.7	12.0	13.5
Beef-steer-corn, Chicago 3/	1932-51=15.4	Bushel	19.6	19.2	17.9	18.7	17.7	16.2	15.1
Butterfat-feed, U. S.	1932-51=24.3	Pound	22.6	22.0	22.9	23.9	21.6	20.8	20.7
Milk-feed, U. S.	1932-51= 1.32	Pound	1.35	1.33	1.32	1.31	1.38	1.29	1.26
Egg-feed, U. S.	1942-51=11.4	Pound	11.0	10.5	9.5	8.1	11.4	11.3	10.6
Chicken-feed, U. S. 4/	1942-51= 8.3	Pound	6.7	7.2	6.4	6.5	6.5	6.5	6.7
Broiler-feed, U. S. 5/		Pound	—	—	—	—	—	5.2	5.2

1/ Units of corn or other concentrate ration equal in value to 100 pounds of hog or beef-steer, one pound of chicken, butterfat, or milk, or one dozen eggs. 2/ Based on packer and shipper purchases of hogs and No. 3 Yellow corn. 3/ Based on price of beef-steers sold out of first hands for slaughter and No. 3 Yellow corn. 4/ Based on price received for all chickens (farm and commercial) and average cost of poultry ration. 5/ Based on prices of commercial broilers and broiler-growing mash. Not reported prior to January 1953.

Prices compiled from Chicago Journal of Commerce, Minneapolis Daily Market Record, Kansas City Grain Market Review, and reports of the Grain Branch, Production and Marketing Administration, and the Bureau of Agricultural Economics.

THE FEED SITUATION

Approved by the Outlook and Situation Board, March 26, 1953

SUMMARY

On the basis of farmers' plans in early March, the total 1953 acreage of feed grains would be slightly larger than in 1952. Prospective increases in acreages of oats and sorghum grains more than offset a slight reduction for corn. If farmers carry out their acreage plans and the growing season is about average, feed concentrate supplies would be generally adequate for the 1953-54 season.

While no forecast is made of production at this time, with 1947-51 average yields by States on the prospective acreages, a feed grain crop of about 115 million tons would be produced, 5 percent smaller than the 1952 production. With a larger carry-over of feed grains in prospect, the supply of feed grains and other concentrates for 1953-54 would be about equal to the 1952-53 supply, both in total and per grain-consuming animal unit. Production of feed grains as indicated above probably would be about sufficient to meet our requirements and to maintain the carry-over at the end of 1953-54 near the 25 million-ton level expected at the beginning of the season. However, production in 1953 and the actual carry-over at the end of the 1953-54 season could vary considerably from these levels if the growing season is abnormal.

Demand for feed is currently somewhat lower than in 1951-52, largely as a result of reduction in the number of hogs and lower prices for beef cattle and dairy products. In February average prices received by farmers for feed grains were 12 percent lower than a year earlier, and wholesale prices of high-protein feeds averaged 9 percent lower. Prices of feed grains have strengthened since the February low points, but in March they remained below the level reached earlier in the feeding season. The average price received by farmers for corn continues somewhat below the national average price support level. Through mid-February farmers had placed 229 million bushels of corn under loan and purchase agreement, a near record for that period. Prices of tankage and meat scraps declined from February to early March, when they reached the lowest level since 1946. Currently, prices of these feeds are unusually low in relation to most other high-protein feeds.

Market receipts of corn have dropped off sharply following the record movement of October-November, and since January have been below average. Stocks of corn at terminal markets have declined since December, and in March were somewhat smaller than a year earlier. Further reductions in commercial stocks along with declining stocks of "free" corn on farms are expected to give strength to the price of corn and some other feeds during the next few months.

The Department of Agriculture announced on February 27 that 1953 crop corn will be supported at not less than $1.58 per bushel. The support price will be raised if the 90 percent of parity price at the beginning of the 1953 marketing year is greater than $1.58 per bushel.

Slightly Smaller Corn Acreage Planned for 1953; Larger Acreages of Oats and Sorghum Grains in Prospect

The total acreage of feed grains in 1953 will be about 2 percent larger than in 1952, if farmers carry out their March 1 intentions. The prospective corn acreage is nearly a million acres smaller than was planted in 1952, but this decline in acreage is more than offset by prospective increases in oats and sorghum grains. The intended barley acreage is practically the same as that seeded in 1952. Based on these indications, the acreage of the 4 feed grains, including an allowance for the prospective acreage of sorghums to be harvested as grain, will total 143 million acres. This would be nearly 3 million larger than last year, but smaller than in most other years, and about 10 million below the 1942-51 average.

Practically all of the planned reduction in corn plantings is in the South, where acreage has been declining since 1940 (table 10). A slightly larger acreage than in 1952 is in prospect in the higher yielding North Central region. While the prospective acreage for this region is somewhat below the World War II level, it is 14 percent larger than in 1940. In the South Central region, on the other hand, corn acreage is only about one-half as large as just before World War II. Corn acreage also has been declining in the South Atlantic region and in the Western States. The total of 81.8 million acres in prospect for the United States is about 6 million below the 1942-51 average, and the smallest in nearly 60 years.

The intended oats acreage is 2 percent larger than was seeded in 1952 and about equal to the 1942-51 average. The greatest increase in oats acreage is in the southern States, where fall seeding was increased to provide grazing this past fall and winter.

A further reduction in barley acreage is intended in the important producing North Central States, but this is largely offset by increases planned in the Southern and Western States. The total acreage in prospect is about equal to that seeded in 1952, but is 31 percent below the 10-year average.

The marked increase in prospect for sorghums is principally the result of unfavorable weather for winter wheat in the Southern Great Plains, which may result in heavy abandonment of wheat acreage. The acreage actually planted to sorghum, however, still depends to a considerable extent on weather the next 2 months, which will affect the extent of winter wheat acreage abandonment and the soil moisture conditions at planting time. If farmers' plans materialize, about 14.7 million acres of sorghums will be planted for all purposes, 18 percent more than in 1952. Based on the relationship between total acreage and acreage harvested for grain in past years, with adjustment for trend, a little over 8 million acres would be harvested for grain, about 3 million more than in 1952.

Table 2.- Acreages of feed grains, hay, and related crops, 1942-51 average, 1951, 1952, and prospective plantings for 1953

Crop	Average 1942-51	1951	1952	Prospective 1953 1/	1953 as a percentage of: Average	1953 as a percentage of: 1952
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Percent	Percent
Corn	88,024	83,283	82,658	81,764	92.9	98.9
Oats	43,953	41,682	42,975	43,777	99.6	101.9
Barley	13,487	10,869	9,385	9,357	69.4	99.7
Sorghum grains 2/	7,347	8,487	5,089	3/8,134	110.7	159.8
Total, 4 feed grains	152,811	144,321	140,107	143,032	93.6	102.1
All sorghums	14,883	15,027	12,455	14,666	98.5	117.8
Wheat	70,584	78,048	77,447	4/76,961	109.0	99.4
Soybeans for beans 2/	11,114	13,545	14,075	3/14,200	127.8	100.9
Flaxseed	4,348	4,116	3,450	4,142	95.3	120.1
Peanuts 5/	2,951	2,009	1,513	3/1,588	53.8	105.0
Sugar beets	829	757	720	801	96.6	111.2
All hay 2/	74,666	74,442	74,654	74,859	100.3	100.3

1/ Based on farmers' acreage intentions on March 1. 2/ Acreage harvested. 3/ Prospective acreages for 1953 based on usual relationship between total acreages and acreage harvested for sorghum grain, soybeans for beans, and peanuts picked and threshed. 4/ Winter wheat seeded (55,361,000 acres) plus the prospective acreage (21,600,000 acres) for spring wheat. 5/ Picked and threshed.

Table 3.- Feed concentrate supplies, total and per animal unit, United States, averages 1937-41 and 1946-50, annual 1946-53

Season beginning	Feed grains: Carry-over 1/	Feed grains: Production 2/	Feed grains: Total supply	Other feed concentrates 3/	Total supply feed concentrates	Grain consuming animal units 4/	Supply per animal unit
	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Mil. tons	Millions	Ton
Average 1937-41	16.9	99.3	116.2	19.9	136.1	153.1	.89
Average 1946-50	18.7	119.0	137.7	24.6	162.3	162.5	1.00
1946	10.9	123.0	133.9	23.5	157.4	160.3	.98
1947	13.8	94.1	107.9	24.7	132.6	154.0	.86
1948	7.8	135.4	143.2	23.5	166.7	160.1	1.04
1949	30.4	120.6	151.0	25.3	176.3	166.1	1.06
1950	30.6	122.0	152.6	25.9	178.5	172.2	1.04
1951	28.7	112.9	141.6	26.8	168.4	174.1	.97
1952 5/	20.2	120.7	140.9	26.7	167.6	169.6	.99
1953 6/	25.0	7/115.0	140.0	27.0	167.0	170.0	.98

1/ Stocks of corn on October 1, oats and barley on July 1, and, 1947 to date, sorghum grains on October 1. 2/ Corn for all purposes, oats, barley, and sorghum grain. 3/ Imported feed grains and wheat, rye, and byproduct feeds fed to livestock. 4/ Grain-consuming animal units fed during the October-September feeding season. 5/ Preliminary. 6/ Tentative estimates based on indications in March. 7/ Based on acreage intentions on March 1 and 1947-51 average yields by States.

March Indications Point to Little Change in the Size of the Feed Concentrate Supply in 1953-54

Based on indications in March this year, the total supply of feed concentrates in 1953-54 would about equal that of the current season. Much, however, will depend upon the growing season, which is the major factor influencing the size of feed crops. While no forecast is made of production at this time, with 1947-51 average yields by States on the March 1 prospective acreages of feed grains, 1953 production would total about 115 million tons, compared with 120.7 million tons in 1952. This would be a sixth larger than in 1937-41, but a little below the 1946-50 average. Production at this level probably would be about sufficient to meet our 1953-54 requirements and to maintain the carry-over near the level at the beginning of the 1953-54 season.

The carry-over of feed grains into 1953-54 is now expected to be around 5 million tons larger than the 20 million tons carried over at the beginning of 1952-53. This would give a domestic feed grain supply of around 140 million tons, which would be nearly equal to the supply for the 1952-53 season. In addition to the 1952-53 domestic supply of 140.9 million tons, imports are expected to total about 1.5 million tons, principally oats and barley from Canada. Supplies of byproduct feeds in 1953-54 probably will again total near the high level of around 22 million tons for the past 2 or 3 seasons, while wheat feeding is expected to continue at a comparatively low level. Based on these early prospects, the supply of feed concentrates for 1953-54 would be about 167 million tons, or about equal to the supply in 1952-53. Since the number of grain-consuming animal units to be fed in 1953-54 is expected to be near the level for the current year, the supply per animal unit also would be about as large as for the current season.

If yields per acre by States equal the 1947-51 average, the 1953 production of corn on the prospective acreage would total about 3.0 billion bushels, and the total supply for 1953-54 would be slightly smaller than that for the current season. Based on present indications, the corn carry-over next October 1 is expected to be around 700 million bushels, which would give a supply of about 3.7 billion bushels. This would be slightly smaller than the supply of 3,793 million bushels in 1952-53, but a little above the 1946-50 average of 3,542 million bushels. These early indications point to another year of generally ample corn supplies, assuming an average growing season, and the maintenance of carry-over stocks somewhere near the level expected at the beginning of the season.

The 1953 oats crop would total about 1,340 million bushels, if 1947-51 average yields are applied to the 1953 prospective acreage. The total domestic supply would be a little larger than the 1,551 million bushels for 1952-53, even though a smaller carry-over is expected at the beginning of the 1953-54 season. In addition to the domestic supply, about 47 million bushels were imported during July-February 1952-53, compared with 36 million bushels in that period of 1951-52.

The 1953 barley production, with average 1947-51 yields, would total 224 million bushels, about the same as production in 1952. The carry-over is expected to be around a third smaller than the 73 million bushels in 1952. This would give a domestic supply of around 275 million bushels, 25 million bushels less than for 1952-53, and about 75 million less than the 1946-50 average of 350 million bushels. If the 1953 growing season is average or better, the 1953-54 supply of sorghum grains, on the other hand, will be much larger than that of 1952-53. With average yields on prospective acreage to be harvested as grain, a crop of about 160 million bushels would be produced, nearly double the short 1952 crop of 83 million bushels. Carry-over probably will be a little below the small stocks of 10 million bushels on October 1, 1952.

Larger acreages of oilseeds are in prospect for 1953, which, with average yields, could provide another large supply of oilseed cake and meal in 1953-54. The prospective 1953 acreage of soybeans for harvest as beans is 14.2 million acres, which would slightly exceed the record of 1952. The prospective acreage of flaxseed is 4.1 million acres, a fifth larger than in 1952. If yields are average, the potential production of oilseed cake and meal from these acreages would be at least as large as in 1952-53, when soybean cake and meal production is expected to total over 5.7 million tons and linseed cake and meal around 500,000 tons. Allowing for about as large a production of other oilseed meals as for 1952-53, the total oilseed cake and meal production in 1953-54 would be about the same as the 8.9 million tons expected for the current season. While production of many byproduct feeds depends on the demand for the major products produced, present indications are that total byproduct feed supplies in 1953-54 probably will be about as large as in the 3 preceding years, when they have totaled about 22 million tons.

Farmers Plan to Harvest a Slightly Larger Acreage of Hay in 1953

The prospective acreage of hay to be cut in 1953 is 74.9 million acres, slightly larger than in 1952 or the 1942-51 average. Larger hay acreages are in prospect for most of the Southern States, while smaller acreages are in prospect for some of the North Central States, where farmers plan to increase acreages of corn, soybeans, and flaxseed. If yields by States equal the 1947-51 average, the 1953 production of hay would total about 102 million tons compared with 104 million tons last year. Assuming approximately the same carry-over of hay on May 1 as last year, the total supply would be a little below the 1952-53 supply of 119 million tons. With cattle numbers increasing, the number of roughage-consuming animal units to be fed is expected to be a little larger than for the current season. The supply per animal unit would be a little smaller than in 1952-53, and around 10 percent below the 1946-50 average. With a more nearly normal season, however, the supply situation for total forages would be somewhat better than in 1952-53, when drought reduced feed from pastures and ranges over wide areas of the country.

Prospects for Livestock Numbers and Demand for Feed in 1953-54

After increasing from 154 million in 1947-48 to 174 million in 1951-52, the number of grain-consuming animal units on farms declined during the last year and is estmated at about 170 million for the current season. The fairly sharp cut in hog production in 1952 was largely responsible for the over-all reduction. The number of hogs to be fed from 1953-54 feed supplies probably will be a little smaller than in 1952-53, as a result of the prospective 15 percent reduction in the 1953 spring pig crop. Hogs produced from that crop will make up about a third of the hogs which will be fed from the 1953-54 feed supply. The number of beef cattle on farms is expected to increase further in 1953. But the number grain-fed for market, which is weighted heavily in the grain-consuming animal unit series, probably will not exceed the record number on feed this year. The number of dairy cattle on farms is expected to continue at about the current level. No substantial change is expected in over-all poultry and egg production. Based on these indications, the number of grain-consuming animal units in 1953-54 would remain near the 1952-53 level of 170 million.

Demand for feed during the current season is somewhat lower than the strong demand of a year earlier. This appears to be largely the result of the reduced number of grain-consuming livestock on farms, and the lower prices received by farmers for livestock and livestock products. The index of prices of livestock and livestock products averaged 12 percent lower during October-February of this year than in the same months of 1951-52. The sharp drop in cattle prices has been the dominant factor in the over-all drop in livestock prices, although prices of dairy products averaged a little lower than a year earlier during the past winter, and hogs, poultry and eggs were lower during October-December. Another factor contributing to weakness in the demand for feed was the mild weather this past fall and winter over large areas of the country, which reduced the quantity of grain and other feeds needed for supplementary feeding. As the result of the prospective reduction in the spring pig crop and the lower level of livestock prices, demand for feed is expected to continue somewhat lower than a year earlier during the remainder of the 1952-53 feeding season.

CURRENT SITUATION

Feed Grain Prices Strengthen; Tankage and Meat Scraps Continue Relatively Low

Prices of feed grains have strengthened since early February, when prices of each of the 4 feed grains reached the lowest level so far during the current feeding season. Gains have been moderate, however, and feed grain prices in March were still below the levels reached earlier in the season. The index of prices of feed grains in mid-February was 12 percent lower than a year earlier, and the lowest since November 1950.

The price of No. 3 Yellow Corn at Chicago averaged $1.58 per bushel for the week ending March 21, 18 cents higher than for the week ending February 14, but about 30 cents below a year earlier. The decline in market receipts accompanying the large volume of corn going under Government price support has been a price-strengthening factor, and should continue to give strength to the price of corn and some other feeds during the next few months Prices of oats and barley have declined contra-seasonally since last fall, and in February averaged somewhat lower than in that month of 1952. Barley prices have been relatively higher in the Midwest and lower on the Pacific Coast during the current season than in 1951-52. The smaller supply of malting barley in the West North Central region has resulted in a greater than usual premium for malting barley in recent months. Prices of wheat millfeeds, which tend to follow feed grain prices, also have advanced since early February, but in the first half of March they were about 15 percent lower than a year earlier.

Prices of tankage and meat scraps have declined during February and early March to the lowest level since 1946. In recent weeks prices of these feeds have been unusually low in relation to prices of most other protein feeds. Prices of various protein feeds in recent weeks as percentages of the 1947-50 averages are shown in table 4. This table reveals that while tankage and meat scraps are well below the 1947-50 average, prices of distillers' and brewers' dried grains and gluten feed are substantially above. This past winter prices of cottonseed meal and linseed meal have been high relative to the price of soybean meal. However, declines in the prices of these two feeds since January have brought them more in line with soybean meal.

Both demand and supply factors appear to have been important in influencing the relationships between the various protein feeds. The relatively low price for tankage, meat scraps, and soybean meal this winter may be attributed, at least in part, to the reduction in numbers of hogs and chickens, which are the principal consumers of these feeds. The feeds which have been relatively high this past winter, on the other hand, are those which are consumed primarily by cattle. However, short supplies of some of these feeds, notably distillers' dried grains, have contributed to strength in prices.

Price Support on 1953 Corn Set at $1.58 Per Bushel

The Department of Agriculture announced on February 27 that 1953 crop corn will be supported at a minumum of $1.58 per bushel. The support price will be raised if 90 percent of parity at the beginning of the 1953 marketing year is greater than $1.58 per bushel, which was 90 percent of parity as of February 15, 1953. The price support program will be carried out through the Commodity Credit Corporation loans and purchase agreements, as in the current and previous years. The announced loan rate for 1952 would be slightly lower than the 1953 loan of $1.60 per bushel, reflecting a slight decline in the parity index since October 1, 1952.

Table 4.- Prices of specified high-protein feeds as a percentage of the 1947-50 average, Jan.-March 1953

(1947-50=100)

Period	Soybean meal 44 pct. 1/	Cottonseed meal 41 pct. 2/	Linseed meal 36 pct. 3/	Gluten feed 23 pct. 1/	Brewers' dried grains 4/	Distillers' dried grains 5/	Tankage 60 pct. 1/	Meat scraps 1/
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
March 1952	109	117	99	113	122	106	98	100
1953								
Jan. 6	97	115	119	113	116	116	94	94
13	101	116	119	113	116	116	89	90
20	102	116	117	113	116	116	91	92
27	100	115	116	113	116	116	87	88
Feb. 3	99	114	113	113	116	116	84	83
10	94	109	103	113	116	116	79	79
17	97	109	105	113	116	116	76	76
24	100	107	104	113	116	116	79	79
Mar. 3	100	109	102	113	114	116	74	73
10	99	105	101	113	111	116	76	76
17	99	102	98	113	114	116	76	76
24	98	104	96	113	114	116	73	74

1/ Chicago. 2/ Memphis. 3/ Minneapolis. 4/ Milwaukee. 5/ Cincinnati.

Table 5.- Feed grains: Quantities placed under price support, 1951 and 1952 crops

Feed grain	1951 Loan	1951 Purchase agreement	1951 Total	1952 Loan	1952 Purchase agreement	1952 Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Corn (through Feb. 15) 1/	19,038	417	19,455	216,067	12,543	228,610
Oats 2/	12,820	305	13,125	17,129	4,313	21,442
Barley 2/	16,325	696	17,021	7,473	2,401	9,874
Sorghum grains 2/	14,839	88	14,927	3,294	760	4,054

1/ Loans and purchase agreements made through February 1952 and through February 15, 1953. Loans on corn will be available through May 31 in most areas.

2/ Loans were available through January 31. Data for 1952 preliminary.

Prices of All Feeds Decontrolled by OPS Effective March 12

The Office of Price Stabilization, under GOR 44, decontrolled prices of all feeds which were under control, effective March 12, 1953. This order removed price ceilings on such feeds as soybean meal, cottonseed meal, linseed meal, distillers' and brewers' byproduct feeds, fish meal, beet pulp, alfalfa products, and formula feeds. Prices of feed grains, which have been generally below parity during the past 2 years, had not been placed under control. The price of soybean meal has been below the price ceiling since last fall, and more recently cottonseed meal and linseed meal declined below the ceilings. Prices of alfalfa meal had fallen considerably below the ceiling by early March, and the price of brewers' dried grains was a little below. On the other hand, prices of gluten feed, distillers' dried grains, and fish meal remained at the ceiling level until the date of decontrol.

229 Million Bushels of Corn Placed Under Price Support Through February 15

Through February 15 farmers had placed about 216 million bushels of 1952 corn under loan, and 13 million bushels under purchase agreement, or a total of 229 million bushels under price support. This was much larger than in either of the past 2 years and was a near-record quantity for the period. For the period October 1949 through February 1950, farmers placed 269 million bushels of 1949 corn under price support, and during October-February 1948-49, 211 million bushels of 1948 corn. A record total of 551 million bushels of 1948 corn was placed under price support, including 355 million under loan and 196 under purchase agreement. Farmers in most areas have until May 31 to place their 1952 corn under loan or purchase agreement. Loans become due on July 31, 1953, or earlier on demand of CCC.

The 21.4 million bushels of 1952 oats placed under loan and purchase agreement was larger than in 1951-52, but it was only a little over one-half of the record high of about 41 million bushels in 1949-50. The quantities of barley and sorghum grains placed under price support were much smaller than in any of the past 4 years. Because of the short 1952 sorghum grain crop, the quantity placed under price support was only a fraction of the large volumes from the 1948-50 crops. Loans and purchase agreements were available on 1952 oats, barley, and sorghum grains through January 31, 1953. Loans on sorghum grain mature on March 31 and on oats and barley on April 30 or earlier on demand of CCC.

Corn Marketings Drop Below A Year Earlier; Commercial Stocks Decline

With the large volume of corn going under price support, receipts of corn at primary markets have dropped off sharply since the record movement of last October-November. From January through mid-March, receipts were substantially smaller than a year earlier and also below the

1941-50 average. Smaller receipts of corn in recent months have been accompanied by a reduction in stocks at terminal markets. Stocks of corn at terminals increased sharply in the last quarter of 1952, reaching a seasonal high of about 66 million bushels in late December. Since then stocks have declined and by the middle of March they totaled about 41 million bushels, which was considerably smaller than on that date of the past 2 years, and a little below the 1948-52 average for that date.

Table 6.- Corn: Stocks at terminal markets, beginning of month, average 1947-51, annual 1950-52 1/

Year beginning October	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Average 1947-51	18.4	21.8	39.3	45.3	49.2	49.6	43.2	35.7	30.3	26.8	26.8	19.2
1950	40.1	38.8	52.1	59.4	72.1	74.1	71.5	61.6	50.9	42.6	35.4	32.6
1951	32.8	38.5	47.3	52.0	58.8	63.8	61.8	50.2	40.8	32.5	20.8	17.2
1952	18.2	31.2	60.9	62.0	51.0	46.1						

1/ Compiled from reports of the Production and Marketing Administration stocks on Saturday nearest first of month.

The quality of corn marketed this year has been much better than a year earlier and also better than average. Over one-third of the receipts of corn at 9 principal markets during the months December-February graded No. 2 or better compared with only about 5 percent last year and 16 percent for the 1947-51 average. The percentage of the corn grading No. 5 or Sample was below average and was much less than last year, when over one-half of the receipts fell in these two grades as a result of an unusually large amount of soft corn coming from the Western Corn Belt.

Domestic processing of corn has been a little smaller so far this season than last, while exports have been much larger. During October-February the wet-milling industry processed 53.9 million bushels of corn, about 2.6 million bushels more than in the same period of 1951-52. The quantity used in producing alcohol and distilled spirits during October-January, however, was less than one-half of the 10.7 million bushels used in that period last year, and was the smallest for the 4 months since 1943-44. Exports of corn as grain totaled 61 million bushels during the first 4 months of the marketing year, which was twice as much as in that period of 1951-52.

Receipts of oats at primary markets so far this season have totaled slightly larger than a year earlier, although they have been somewhat below average. Barley receipts at Midwestern markets in recent months have been considerably smaller than a year earlier; for the first eight months of 1952-53 they totaled about 9 percent smaller. Receipts of oats and barley at the Midwestern markets include a part of the comparatively large imports this season. Imports of oats into the United States totaled about 47 million bushels during July-February and imports of barley 16 million bushels.

Table 7.- Receipts of feed grains at primary markets, by months, average 1941-50 and July 1951-February 1953

Month	Corn 1/ Average 1941-50	Corn 1/ 1951-52	Corn 1/ 1952-53	Oats 1/ Average 1941-50	Oats 1/ 1951-52	Oats 1/ 1952-53	Barley 2/ Average 1941-50	Barley 2/ 1951-52	Barley 2/ 1952-53
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
July	23,025	21,759	14,293	14,769	9,927	21,604	10,163	7,204	11,376
August	19,737	23,800	18,206	25,190	23,303	22,030	20,855	22,135	21,967
September	20,104	21,598	21,567	18,710	15,684	10,705	18,844	12,411	11,264
October	24,481	24,566	48,554	13,327	7,503	5,573	14,311	10,200	8,613
November	38,841	33,948	56,549	8,940	9,224	4,735	11,113	11,518	8,294
December	34,217	34,498	33,489	9,141	9,450	13,979	9,648	8,039	7,659
January	38,174	44,823	22,037	9,966	6,438	6,707	7,931	9,710	6,877
February	29,700	32,248	18,190	7,168	5,826	5,830	5,950	9,481	6,692
March	27,181	27,248		9,170	6,805		7,368	7,787	
April	24,153	18,534		8,995	6,025		7,551	7,194	
May	26,175	17,358		8,457	11,685		7,895	7,909	
June	24,117	20,047		8,599	9,130		9,336	6,172	

1/ Receipts at 12 primary markets: Chicago, Milwaukee, Minneapolis, Duluth, St. Louis, Kansas City, Peoria, Omaha, Indianapolis, Sioux City, St. Joseph, and Wichita. 2/ Receipts at 4 primary markets: Minneapolis, Milwaukee, Chicago, and Duluth.

Table 8.- Corn: Inspected receipts by grades at principal markets, December-February, average 1947-51, annual 1950-52 1/

Grade	Average 1947-48 to 1951-52 Cars	Average 1947-48 to 1951-52 Percentage	1950-51 Cars	1950-51 Percentage	1951-52 Cars	1951-52 Percentage	1952-53 Cars	1952-53 Percentage
1	1,677	3.6	1,734	2.9	279	.5	1,815	5.4
2	5,567	12.1	8,180	13.5	2,218	4.1	10,260	30.3
3	12,313	26.8	24,179	39.9	5,707	10.7	11,302	33.3
4	13,688	29.8	18,218	30.1	16,481	30.8	4,966	14.6
5	9,053	19.7	6,138	10.1	17,273	32.3	1,473	4.3
Sample	3,679	8.0	2,135	3.5	11,533	21.6	4,104	12.1
Total	45,977	100.0	60,584	100.0	53,491	100.0	33,920	100.0

1/ Chicago, Decatur, Kansas City, Omaha, Peoria, St. Louis, Minneapolis, Indianapolis, and Toledo.

Compiled from Reports of the Production and Marketing Administration.

Larger Argentine Corn Crop in Prospect

The 1953 Argentine corn crop to be harvested this spring is expected to be the largest since 1948, although it will be well below the prewar average of over 300 million bushels. Based on indications in March a crop of around 160 million bushels is in prospect, compared with 80 million bushels last year. The area planted to corn is estimated at about 7.5 million acres compared with 6.2 million last year. Exports of corn from Argentina have totaled only about 18 to 25 million bushels in each of the past 3 years, compared with an average of 237 million bushels in 1935-39. With the larger crop this year, exports of corn from Argentina probably will be larger than in the past 3 years, although they will continue much below the prewar average.

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Table 9.- Feed grains: Planted acreage, yield, and production, United States, average 1946-50, annual 1946-53

Year	Corn 1/			Oats			Barley		
	Planted acreage	Yield per planted acre	Production	Planted acreage	Yield per planted acre	Production	Planted acreage	Yield per planted acre	Production
	Million acres	Bushels	Million bushels	Million acres	Bushels	Million bushels	Million acres	Bushels	Million bushels
Average 1946-50	85.8	36.1	3,095	44.2	30.6	1,354	12.1	23.2	281
1946	88.9	36.2	3,217	46.5	31.8	1,478	11.5	23.1	265
1947	85.0	27.7	2,355	42.1	28.0	1,176	12.0	23.5	282
1948	85.5	42.2	3,605	43.8	33.1	1,450	13.1	24.2	316
1949	86.7	37.3	3,239	43.3	29.0	1,255	11.1	21.3	237
1950	82.9	36.9	3,058	45.5	31.0	1,410	13.1	23.2	304
1951	83.3	34.8	2,899	41.7	31.7	1,321	10.9	23.4	254
1952	82.7	40.0	3,307	43.0	29.5	1,268	9.4	24.2	227
1953 2/	81.8	36.7	3,000	43.8	30.6	1,340	9.4	23.9	224

1/ For all purposes.

2/ Indicated 1953 acreage from March 1 intentions of farmers. Indicated 1953 production computed on the basis of the prospective plantings, assuming yields pe planted acre by States equal to the 1947-51 average.

Table 10.- Corn: Acreage planted by regions, average 1930-39, annual 1940-53

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
Average 1930-39	2,385	20,904	41,045	11,779	23,514	2,564	102,191
1940	2,401	18,668	31,496	11,650	22,627	1,850	88,692
1941	2,351	18,641	31,149	11,078	21,731	1,887	86,837
1942	2,364	19,188	33,696	10,295	21,413	1,862	88,818
1943	2,314	20,324	38,294	10,672	20,987	1,750	94,341
1944	2,545	22,032	39,778	10,322	19,155	1,643	95,475
1945	2,396	20,627	38,156	9,745	16,939	1,398	89,261
1946	2,403	21,581	37,539	9,535	16,636	1,204	88,898
1947	2,291	20,680	36,013	9,268	15,708	1,078	85,038
1948	2,379	21,934	35,386	9,297	15,441	1,085	85,522
1949	2,335	22,031	37,102	9,221	14,841	1,215	86,745
1950	2,341	20,354	33,961	9,432	15,596	1,174	82,858
1951	2,348	21,198	35,842	9,054	13,706	1,135	83,283
1952	2,373	21,318	35,385	9,237	13,254	1,091	82,658
1953 1/	2,398	21,671	35,591	9,046	12,014	1,044	81,764

1/ Based on reports from farmers indicating their intentions about March 1.

Table 11.- Corn: Percentage of acreage planted with hybrid seed, by regions, 1933-52

Year	North Atlantic	East North Central	West North Central	South Atlantic	South Central	Western	United States
	Percent	Percent	Percent	Percent	Percent	Percent	Percent
1933	---	0.3	0.2	---	---	---	0.1
1934	---	.8	.6	---	---	---	.4
1935	---	2.2	1.8	---	---	---	1.1
1936	.2	6.0	4.6	---	---	---	3.1
1937	.9	15.6	11.2	.1	.1	---	7.9
1938	3.2	33.3	20.8	.2	.3	.5	14.9
1939	7.7	50.4	31.7	.6	1.0	1.2	22.5
1940	14.3	63.0	45.2	1.3	2.1	2.6	30.5
1941	23.0	78.3	57.0	2.9	3.7	5.7	39.3
1942	31.6	86.7	65.2	4.7	5.6	9.2	46.4
1943	42.4	90.8	71.4	6.4	8.2	14.2	52.4
1944	48.4	92.8	78.4	9.4	12.3	18.3	59.2
1945	59.0	94.9	84.4	12.1	18.3	21.0	64.7
1946	69.0	96.6	87.5	15.5	24.9	24.8	68.9
1947	76.7	97.2	90.2	21.7	31.8	29.6	72.5
1948	80.1	97.6	91.4	28.7	40.2	41.0	76.0
1949	84.1	97.9	92.1	32.7	44.5	50.0	78.3
1950	86.3	98.1	92.0	36.1	47.7	48.5	78.0
1951 1/	88.3	98.5	93.1	42.8	53.0	48.1	81.6
1952 1/	91.1	98.8	94.7	51.6	57.9	54.2	84.4

1/ Preliminary.

Table 12.- Production, stocks, and foreign trade in byproduct feeds, foreign trade in feed grains, and corn-processing, January and February 1953, with comparisons 1/

Feed	Production				Stocks			
	Jan. 1952	1952-53 Nov.	Dec.	Jan.	Feb. 1, 1952	1952-53 Dec. 1	Jan. 1	Feb. 1
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	319.9	348.8	317.7	310.8	56.7	144.4	155.3	192.7
Soybean cake and meal	563.8	518.5	506.7	506.5	32.7	78.1	89.2	134.2
Linseed cake and meal	41.3	50.0	41.9	47.0	9.4	27.6	20.9	21.6
Peanut cake and meal	10.5	3.4	3.5	3.6	2.0	1.1	1.9	2.7
Copra cake and meal	10.3	10.4	10.1	9.1	3.6	8.1	8.2	7.1
Corn gluten feed and meal	78.7	78.1	72.2	77.6	2/	2/	2/	2/
Brewers' dried grains	17.0	14.4	16.5	16.3	1.1	2.9	1.5	1.6
Distillers' dried grains	32.3	9.4	13.2	14.0	2.7	1.8	2.2	1.1
Wheat millfeeds	429.3	377.3	380.1	398.0	2/	2/	2/	2/
Rice millfeeds	22.2	31.5	33.8	24.4	2/	2/	2/	2/
Alfalfa meal	39.2	35.0	29.6	28.9	88.8	254.0	214.8	192.7
Fish meal	4.7	8.1	7.1	1.7	2/	2/	2/	2/
Dry or powdered skim milk	.4	.3	.5	.5	2/	2/	2/	2/

Feed	Foreign trade							
	Imports				Exports			
	Jan. 1952	1952-53 Nov.	Dec.	Jan.	Jan. 1952	1952-53 Nov.	Dec.	Jan.
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Cottonseed cake and meal	18.9	21.2	15.1	10.7	3.9	0	3/	3/
Soybean cake and meal	1.9	7.2	8.1	4.5	3.5	2.0	1.6	2.0
Linseed cake and meal	3/	7.9	2.4	1.5	.4	0	0	3/
Peanut cake and meal	0	1.4	.4	3/	.1	0	0	0
Copra cake and meal	4.1	8.6	13.0	6.9	0	0	0	0
Wheat millfeeds	16.3	29.4	24.2	17.5	.4	.1	.1	.1
Fish meal	20.9	4.0	7.4	7.7	4/	4/	4/	4/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Feed grains								
Corn, including meal	70	80	97	97	8,567	16,005	22,183	16,087
Oats, including oatmeal	2,153	4,981	5,967	7,099	208	278	279	238
Barley, including malt	730	4,306	2,139	1,532	931	3,830	4,238	1,375
Sorghum grain	---	---	---	---	5,406	1,080	0	0

	Corn wet-processing				
	1951-52 Oct.-Sept.	February 1952	1952-53 Dec.	Jan.	Feb.
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Corn, total	123,734	10,002	9,965	10,700	10,336

1/ Data compiled from reports of the Bureau of the Census, Bureau of Agricultural Economics, Production and Marketing Administration, Fish and Wildlife Service of the Dept. of the Interior, and Price, Waterhouse, and Co., New York. 2/ Not reported. 3/ Less than 50 tons. 4/ Not separately reported.